

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA**

IN RE: BDC GROUP, INC., Debtor.	Case No. 23-00484 STATEMENT OF UNDISPUTED MATERIAL FACTS
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Keystone Savings Bank (“Bank”) provides this statement of undisputed material facts in conjunction with its Motion for Summary Judgment.

1. On or about May 5, 2020, Debtor BDC Group Inc. executed and delivered promissory note 300020246 to Farmers & Merchants Savings Bank for open ended credit with a maximum amount of principal of \$1,500,000.00 and with an original maturity date of April 5, 2022. Bank’s Appendix in Support of Motion for Summary Judgment (“B-App.”) at 3.

2. On or about June 12, 2020, Debtor BDC Group Inc. executed and delivered promissory note 300020255 to Farmers & Merchants Savings Bank for open ended credit with a maximum amount of principal of \$1,400,000.00 and with an original maturity date of December 13, 2020. B-App. at 12.

3. At and/or following issue, the notes identified in paragraphs 1 and 2 were secured by terms and collateral described in security agreement(s) including:

- a. Security Agreement executed by BDC dated April 5, 2019;
- b. Security Agreement executed by BDC dated May 5, 2020; and
- c. Security Agreement executed by BDC dated June 12, 2020.

B-App. at 19-29.

4. On or about April 25, 2022, Debtor BDC Group Inc. executed and delivered promissory note 301683 to Keystone Savings Bank in the principal amount of \$711,210.00 and with an original maturity date of April 25, 2029. B-App. at 30.

5. At and/or following issue, the note identified in paragraph 4 was secured by terms and collateral described in security agreement(s) including: Security Agreement executed by BDC dated April 15, 2022. B-App. at 32.

6. On or about October 14, 2022, Farmers & Merchants Savings Bank, Keystone Savings Bank, and Debtor BDC Group Inc. entered into a loan assignment agreement, by which Keystone Savings Bank acquired Farmers & Merchants Savings Bank's interest in loans evidenced by promissory notes 300020246 and 300020255 and all related loan and security documents. B-App. at 36.

7. UCC financing statements on file with the Iowa Secretary of State identify BDC Group Inc. as the debtor and describe collateral covered by the security agreements executed in favor of or held by Keystone Savings Bank. B-App. at 50-68.

8. The security agreements executed in favor of or held by Keystone Savings Bank and related UCC financing statements identify "general intangibles" as collateral. B-App. at 19, 22, 32, 63, 67.

9. Keystone Savings Bank timely filed a proof of claim in BDC Group Inc.'s bankruptcy case. *See* Proof of Claim 77 (filed Aug. 19, 2023).

Dated: November 8, 2023

Respectfully Submitted,

SIMMONS PERRINE MOYER BERGMAN PLC

/s/ Abram V. Carls

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ATTORNEYS FOR KEYSTONE SAVINGS BANK

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on November 8, 2023, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF System.

/s/ Abram V. Carls